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If, moreover, the income applicable to necreet charges on a given bond issue is from two to three times the annual require-ment, then the margin of earnings is ample. If, in addition, the bonds yield approx tmately 5 per cent, and have a reasonably broad market, then they combine: 1. Safety as to principal
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	11111	DEND	DLCLAR.		262

Union Typewriter, semi-

Massachuse'ts Gas, quar-

TRUESDAY, September 21.

Extreme weakness in the shares of the inited States Steel Corporation was obtainable for the demoralization of the Sherman law was of course principally responsible for the demoralization in the market for Steel securities. No confirmation of the Washington reports regarding the Steel Corporation was obtainable for the demoralization in the market for Steel securities. No confirmation of the Washington reports regarding the Steel Corporation was obtainable for the demoralization of the Company, is formulating plans of reorganization of the Sherman law was of course principally responsible for the demoralization of the Sherman law was of course principally responsible for the demoralization of the Sherman law was of course principally responsible for the demoralization of the Sherman law was of course principally responsible for the demoralization was obtainable for the demoralization of the Sherman law was of course principally responsible for the demoralization of the Sherman law was of course principally responsible for the demoralization of the Corporation was obtainable from officers of the company, but the fact that they were not denied impelled States Steel Corporation, like the officers of the company, but if the officers and attorneys of the decisions in the States Steel Corporation, steel the officers of the company, but if the office e Standard Oil and Torage e Standard Oil and Torage e organization and business means to the company. But if the officers of the Steel Corporation have decided upon such a reorganization as would relieve the company from all charge or suspicion of violating the Sherman act the transaction has not progressed as far as contion has not progressed as far as contion with officers of the Administration with officers of the Admin

favorable deductions from them and entirely overlooked the fact that settlement once for all of the company's standing before the law would relieve the stock of one of the arguments that has tended to depress the price. The shares of the International Harvester Company. for instance, were steady to-day, although in respect to this company it is positively known that plans for a reorganization are well under way and that many con-German Consols 3s ferences have been held with officers Prussian Government 4s Bavarian Government 4s of the Department of Justice. There is no doubt also that the present depression in the steel trade is due in great part Hamburg Government 3s. to a feeling among consumers that a suit against the company might produce even more active competition than that prevailing at present, and that accord-City of Frankfort on Main 3128 ingly the consumer can afford to hold off for even lower prices. The present Russian Government 48 keen competition and this disposition French Rente 3s on the part of consumers is affecting British Consols 21-6 the earnings of many of the independent companies to a greater extent than the RAILROAD AND OTHER SHARES. big corporation. In to-day's stock market there were losses in shares of independent companies and equipment companies, such as 23, points in Bethlehem Steel preferred, 3 points in Pressed Steel

Car preferred, 4 points in Railway Steel Spring preferred and 2 points in Republic Steel preferred. The greatest encouragement derivable from the action of the stock market was derived from the sturdy strength of the

railroad stock. Lehigh Valley was no-ticeably firm. Analysis of its annual repor; showed that while the first digests of the report showed earnings equal to but 14 per cent, on the common stock, as com-Chleago pared with 2) per cent, in the previous year, the earnings applicable to the common stock were greater both from the railroad and from the coal company, the difference in percentages being accounted for by the increase of \$20,000 000 in the common stock last year. The earnings amply justified the action of the board in increasing the dividend from 6 to 10 per cent. Other conspicuously strong railroad shares were Great Northern and Northern Pacific which are expected to secure increase tonnage in the event of the approval of the recipro ity agreement at to-day's election in Canada Interest in the Canadian elections was also keen in the grain markets, for there is little doubt that wheat prices, for instance, have been depressed by the prospective enactment of the agreement. There were avain heavy sales of securities, particularly the Stee shares, for foreign accoun. As was expected the Bank of England, though it reported an exceptionally strong position followed the lead of the Bank of Germany in raising its minimum rate of discount The increase was from 3 to per ce t imultaneously the Bank of France's rate was advanced from 3 to 312 per cent , that of the Bank of Austria-Hungary from 4 to 5 per cent., and that of the Bank of Belgium frem C<sub>2</sub> to 5<sup>5</sup>2 per cent. The higher money rates abroad produced no change in local rates, but were reflected in an upward movement on the foreign exchange

New York Stock Exchange Sales, Sept.21.

market, where demand sterling bills closed

higher by ta points.

| Dec | Rode | Asked | Pan 2s | Floor | Rode | Asked | Pan 2s | Floor | Floor

RAILROAD AND OTHER BONDS

Allis, Chall 8f 1s Celme Convert Str St Lou 8 Wen 4s 1:00 - 6.8 | rets fall p.i.d | 1.000 - 7.91 | 1.000 - 6.81 | 5.000 | 1.001 | 6.000 | 7.91 | 1.000 - 6.81 | 5.000 | 1.001 | 1.000 | 7.91 | 1.000 | 0.85 | 1.000 | 0.85 | 1.000 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1

4500 Ma Pac. ## 57 Wall St X Y | Section | 1001 | 2003 | 1100 | 1500 | 0.5% | 1500 | 1001 | 2003 | 1100 | 1500 | 0.5% | 1500 | 0.5% | 1500 | 0.5% | 1500 | 1003 | 1003 | 1003 | 2000 | 8212 | 8000 | 10312 | 1000 | 1073 | 2000 | 8212 | 8000 | 10312 | 1000 | 1073 | 2000 | 8212 | 8000 | 10312 | 1000 | 8714 | 2000 | 8714 | 2000 | 75 | 1000 | 8714 | 2000 | 75 | 1000 | 8714 | 2000 | 75 | 1000 | 75 | 1000 | 8714 | 2000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 75 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 |

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FOREIGN BONDS.

Saxony Government 3s

200 Attis Ch pf 1712 49700 Amai Cop

400 Am Ag Ch 5014

1800 Am Car F. 4514

1200 Am Cot O. 5058

1800 Am Can ...

100 A Linseed

400 Am Loco.

400 A Tob of.

100 Am WP pf 25

Anaconda 34

1800 Cen Liber 2016

10125 AT&SF.10212 10112 10218-100 At C Line. 11818 11818 11818-

100 At C Line, 1181g 1181g 1181g 1800 Bath Stee 27 26 265g 200 Beth Step 5814 5612 577g 200 Bath R.T., 7312 127g 7314 200 Dkn U Gas 130 130 130 4 200 Can Pac, 226 2231g 22434

500 Ches Onio 7034 6934 7014 500 Chi N W .139 130 139 100 ChGtWest 1712 1712 1712 900 ChGtWpf 3614 36 3614

900 ChGt Wpt 3614 36 3614-6820 CM St F. 11112 11012 11114-400 CM SP pt. 144 14312 14312 1000 Chino Cop 1778 1758 1758 200 Col Fuel I 26 2578 26 -

510 Corn PR p 7714 77 77 —
200 Cub A S pt 96 9512 96 +
750 Den R Gr. 2234 2218 2234
220 Den R G pt 4614 4512 4512 200 D S S A pt 2012 2014 2014 800 Erie 1st pt 5078 50 50 100 Erie 2d pt 40 40 40 40 -

3400 Gen Elec. 14838 14338 146

4100 Harvester102 1001 600 Harv pt. 11718 116

7650 GI Nor pt | 1840 1840 G N O et | 4514 | 45 | 45 4100 Harvester 1 0 2 | 10014 | 101 +

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210 Int Merpfe 3034 3034 3034 100 Kan C So., 2714 2714 2714 100 K C So pf. 6314 6212 6212

500 Lou Nash 138 | 1372, 138 100 Mackay n 721g | 721g | 721g 100 May D S p 1 0 73, 10 73, 10 73,

2300 Cons Gas. 13134 131 840 Corn PR. 1212 1218 510 Corn PR p 7714 77

1400 Goldfield.

500 Am B Su 5034 4812

100 A Ice Secs 1712 1719

500 A Smelt pf10212 102

400 Am Sugar 11512 115

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les. High- Low- Clos- Net est. est. ing. Chige 200 S-Roehk..1251g 1251g 1251g-5 200 Sloss-Shef 3614 300 StL SF 2pf 3914 39 17450 Sou Pac.. 1 08 1100 Sou Ry Co 2658 1071g+ 1g 263g- 18 2614 400 SoRyCo pf 63 100 SRM&O ct 80 600 Tenn Cop. 33 3214 200 Tex Pac., 225g 221g 400 Tol Stl. W 1834 181g 100 TolSLWpf 4234 100 Un B P pf. 54 135 Un Dry G.100 200 Un R Inv. 29 100 Un R In pf 55 250 USCI Ppf 431g 431g 431g - 3g 100 USR & Im 67 67 67 + 34 800 USR ub. 371g 361g 3634 - 1g 100 USR&Im 67 67 800 USRub... 3718 3612 600 USRub 1p10812 0712 10719-158 52520 USSteet p1 0934 10414 . 0 558 7970 Utah Cop 421g 4034 2700 Va-Car C. 4912 481s 188 Va-Car of 116 700 Wabash.. 13 1400 Wab pf... 2514 2434 2740 Westhse.. 6014 5938 740 Westhse.. 6014 5938 60 - 18 200 Whielpf.11114 11012 11012 34 300 West Md. 5014 7.5 5158 51 200 Wis Cent. 4812 4812 4812 Total sales of stocks. 1.287.900 shares.

.Es dividend.

Reading .... 137% 137% Cen Leather 19% Ches & Ohlo 701 Repub Steel Chi Gt W pt. 364 3614 Rock Island. 234

Rock Isld pf. Ch M & St P.111 S Roebuck p CM & StP pf143's Chino Cop. 17% StL& SF 1pf 60

Col South ... 4315 So Pacific ... 1074 1074 Col So 2d pf. 65 7612 So Ry pf ... 6314 CornPRef of 75 160 Stand Mill .. 14 540 Stand Mill pf 46 Den & RG ... 224 Den & RG pf 454 22% Tenn Cop... 32% 32 46% Texas Co... 84 • 86 46 Texas Co ... Dis Secur... 30% 31 Texas Pac.. 2214 23 DSS&Apf. 20 30% TSt L&W nf 42% 43 250 Am Wool 2812 2812 2812 Erie 1st pf. 50 100 A Wool pf. 9014 9014 3014 36 Erie 2d pf. 40 1012 Fwin City...104 30 Un Bag & P. Fed Min & S. 15 Fed Min & S. 13 30 Un Bag & P. 3 719 Fed M&S pf. 49 63 Un Bag & P. 52 56 Gen Elec....14519 146 Un Pacific...13719 1570s Gen Motor .. 38's 41 Un Pac pf ... 89's 89's G Motor pf. 174's 174's Un Dry Gds. 99% 100% 234 GINOctfs. 45 Harvester. 101 10115 Un R Inv of. 54 Havana El .. 9312 5712 USC ! Ppf. 43% 44 Hock Val....115 — Illinois Cen.135 126 Inter B Met. 13's 13's US Red & R. 2 Int-B Met pf 4012 - 034 US R&R pf .. 11- US Rubber 361, 37 int Paper. Int Pump ... 28 30 US Rub 2 pf. 71 75 Int Pump pf 82'2 84 US Steel ... 58 4 58% US Rub 2 pf. 71

lowa Cent. 1712 1812 US Steel pf 10512 10514 lowa Cen pf. 36 58 Utah Copper 4012 41 Kan City So. 2614 27 Va-Carolina. 40 Kan C So pf. 6214 65 Va-Car pf. ..116 Va-Car pf ... 116 118 Lack Steel . 3) 35 ValC&C., 89 aclede Gas. 10214 10234 Wabash. 13 Wabash pf. 25 Westhouse . 5912 Lebigh Val. 154% 154% West Md. ... 51 Lou & Nash 1381, 139 West Md pf. 7214 80 Mackey .... 8114 85 West Un Tel 75 76

Mackay pf. 7112 85 West Un Tel 75 Mackay pf. 7112 7312 Wheel & L.E. 215 Manhattan. 13214 13512 W. & L.E.1 pf. 614 Marine of ... 1414 1412 W&LE2p! 8 4 Marine of ... 1414 1412 Wis Central. 48 49 · Ex dividend.

THE PHILADELPHIA MARKET.

6212-114 dult. The summary Sales

200 Am Milling

100 Am Rys

487 Cambria Steel

178 Flee Storage

210 Gen Aspaalt

20 Gen Aspaalt

3 Ins to of N A

30 Neystone Tel

100 Lake Superior

12 Leh Nav

55 Leb Nav ctts

255 Leb Valley

10 Leb Vall Transit

3 Penna Salt 

261<sub>9</sub> 261<sub>9</sub> 3<sub>4</sub> SUB-TREASURY STATEMENT. 91 91 3

SINCE PRIDAY LAST. Paid by Sab Treasury to banks Paid by banks to Sub Treasury

4500 Rock 1914 2378 2278 2314 38 Loss to banks \$2.579,000 a00 Rock 1 pt. 4534 4534 4534 14 Loss to banks same period previous week 8,257,000

THE CURB MARKET.

The curb was heavy yesterday. Selling was at no time in any great volume, but general if they concessions were were for the most part slight. Intercontinental Rubber sold from 17 to 17%. ard Oil (old) sold at 630 and American To bacco was quoted at from 395 to 397. Trading in both issues was light. In the mining + 34 list Giroux was noticeably active, over 3,000 shares changing hands. Chicago Subconsiderable activity in the New York city pletely. Transactions in detail in the market yesterday were as follows.

Open High LowOpen High Color
Open High LowOpen H 800 Greene Cananea. 8 3200 Giroux Copper. 39-15 311-16 31 39-15 200 Gold Hill Cop. 14 14 14 200 Gold Hill Cop. 14 14 14 14 160 160 160 160 160 

\$1000 Gt Northern 4\(\frac{1}{2}\)s. 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 92000 N Y Westr & B 4\(\frac{1}{2}\)s. 97\(\frac{1}{2}\) 97\(\frac{1}{2}\) 96\(\frac{1}{2}\) 97\(\frac{1}{2}\) 91\(\frac{1}{2}\) 91\(\frac{1}{2}\) 91\(\frac{1}{2}\) 91\(\frac{1}{2}\) 91\(\frac{1}{2}\)

#### CURB STOCKS CLOSING.

Bay State Gas ..... British Col Copper. tooss ! Florence. Guggenheim..... Inspiration Copper. Kerr Lake. Manhattan Transit. Nevada-Utah ...... Nipissing Mines ... 119% Standard Oll.

United Copper of. United Cigar. Wettlaufer

#### THE BOSTON MARKET.

Boston, Sept. 21.—The market for copper shares was quiet to-day and declines were mostly fractional. Giroux led in activity, with sales of 2.400 shares. North Butte declined to 22½, with sales of 1.000 shares. Industrials held fairly well considering the weakness in the New York market. United Shoe declining fractionally and United Fruit losing a point for the day. The summary.

\*\*Open High Low Clos-\*\*

Sales Soles.

25 Algoman.
26 Algoman.
260 Amalgamated.
60 Am Zine L & S.
40 Arizona Com.
80 Butte Coain.
25 Cal & Ariz.
17 Cal & Ariz.
17 Cal & Hecta.
460 Chino. 17 Cal & Hecia.
460 Chino
570 Copper Range.
340 East Butte.
854 Franklin.
40 Granby.
340 Greene Cananea.
2415 Giroux.
200 Hancock.
30 Helvetta.
100 Indiana.
850 Inspiration.

CURR STOCKS. CLOSING PRICES. Rid. Asked. 150 135 18 19 11 1 15

PHILADELPHIA. Sept. 21. Cambria Steel
ly lost I point on light volume of selling. Other
ly local issues were steady at small fractional
local issues were steady at small fractional
declines, with training light. Bonds were
like One
Mew Baitle.
Oneco

THE COTTON MARKET.

Feeble Rally on Some Good Buying Liverpool Takes About 75,000 Bales Early-West India Storm Apparently Disappeared Short Interest Still Very Large.

It was significant that after a decline

in less than a week of about 50 points prices yesterday ralifed slowly and with difficulty
The final result was a very moderate net way declined rather sharply on moderate advance for the day. Yet Liverpool bought trading. In bonds it was a fair day, with futures, it is understood, to the amount of some 75,000 bales. Large spot houses were 4.s and in the Oregon and Washington buying. The Morocco situation looked to Western Pacific 5s were inactive commore pacific. New Orleans predicted bad weather. Room shorts covered to some extent. Large metal interests were under stood to be buying. It is contended by strengthened by the recent heavy liquida-tion eliminating much of the weak long tion eliminating interest. Futures too, it is insisted, are too interest. Futures too, it is insisted, are too low as compared with spot quotations. 124 low as compared with spot quited. Yet 124 A rally is quite generally predicted. Yet 125 the conviction is so deep and widespread 5-15 that this is a big crop that scepticism as 6-15 to the possibility of a material or permanent rally at this time is apparently unshakable.

14 Receipts continue big, wide tracts of open 15 Receipts continue Receipts continue big, wide tracts of oper-cotton exist all over the South, the Wes India storm seems to have disappeared farmers are selling as fast as possible and

Futures in New Orleans were as follows

Futures in New Orleans were as follows:

Open-High-Low-Clos-Pres.

fing. est. est. ing. Close.

October. 10 56 10 83 10 65 10 82 10 75

December 10 75 10 85 10 65 10 82 10 75

December 10 75 10 85 10 65 10 88 10 80

Spot cotton here was quiet at 5 points decline: middling uplands, 11.15c. Southern spot markets were generally unchanged to 5-16c. lower. Savannah, 10½c.; sales, 10.752 bales. Mobile, 10 13-16c., off 5-16c.

Augusta, 10½c., off ½c.; sales, 2,319 bales.

Houston, 11c.; sales, 3,800 bales.

Port receipts were 39,779 bales, against 30,710 last week and 29,900 a year ago; since September 1, 646,931 bales, against 484,767 last year.

In Liverpool spot cotton was 15 points of and closed irregular at 5 to 7½ points decline for the day. Prices as follows:

and closed irregular at 5 to 7 ½ points decline for the day. Prices as follows:

12:15 Clos- Pree.
13:4 1 15:16
9:15 % 10:16
9:15 % 10:16
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16:30 6:0
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#### MONEY AND EXCHANGE.

Money on call on the Stock Exchange opened at 2½ per cent., highest 2½, lowest 2, and closed at 2½ per cent. Most of the day's loans were at 2½ per cent. The demand for time money continued light, but rates were firmly maintained at 2½ 63½, per cent, for sixty to ninety days and 3½ 63½, per cent, for four, five and six months. Commercial paper was dull, with quotations unchanged at 4½ 65 per cent, for sixty to ninety days indorsed bills receivable and four to six months prime single names: ninety days indersed bills receivable an four to six months prime single name 5½ per cent. for others.

The sterling exchange market continued very firm yesterday. Rates closed 15 points higher at 4.8245@4.8325 for sixty days, 4.8645@4.8660 for demand and 4.8855@4.87 for cables. Francs were quoted at 5.181; plus 1-64@5.1715; less 1-32; reichsmarks, 95 1-16 less 1-32@95 1-16 plus 1-32.

Domestic exchange on New York: Bos on-Par. Chicago-15c, premium, Charles on-Buying, par selling, 1-10c, premium ton-Buying, par, selling, 1-10c, premium. Cincinnati--10c, premium. St. Leuis--30c, premium. New Orleans--Commercial, 50c discount: banks, \$1 premium. Minneapolis--50c, premium. Montreal--311, c. discount. St. Paul-40c, premium. San Francisco-

Some premium. Montreal—all, ediscounts of Mohanks. 30 and 30 and

DAILY TREASURY STATEMENT.

WASHINGTON, Sent. 21. The statement of the receipts and expenditures of the Treasury shows the receipts and expenditures of the treasury shows the receipts and expenditures of the statement of the December. May.

Washington, Sent. 21. The statement of the December of the Parket Sentember of th

Adams Express Ingersoll Rand, Com. Singer Manufacturing Oil Fields of Mexico J. G. White & Co., Com. Cuban Amer. Sugar, Com. Amer. Chicle, Com. & Ff1. Computing-Tabulating-Rec'g. Amer. Lithographic, Com. & Pfd.

Aeolian Weber P. & P. Com. & Pid. Bought and Sold J.K.Rice,Jr.&Co.

LAWYERS TITLE INSURANCE & TRUST COMPANY

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MANHATTAN TRVS COMPANY Member N. Y. Clearing House

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THE GRAIN MARKETS.

Wheat Off Slightly-Trading Narrow Pending Reciprocity Developments. Wheat declined slightly with trading

demand was slow, there was no export busi in the main favorable. Paris was unchanged

Open High Low Close Pret. ing. est. est. ing Close, 92% 82% 915, 915, 925, 255, 357, 955, 955, 955, 955, 1011, 3, 1015, 1015, 1015, 1015 43 433 43 434 434 4314 435 45 451 451 1514 481 172 177 181 OTHER MARKETS.

More than 1 and 1